

Demographic Trends in Virginia during the 2020s

JULY 13, 2022

PRESENTATION FOR THE VIRGINIA HOUSING COMMISSION

Hamilton Lombard

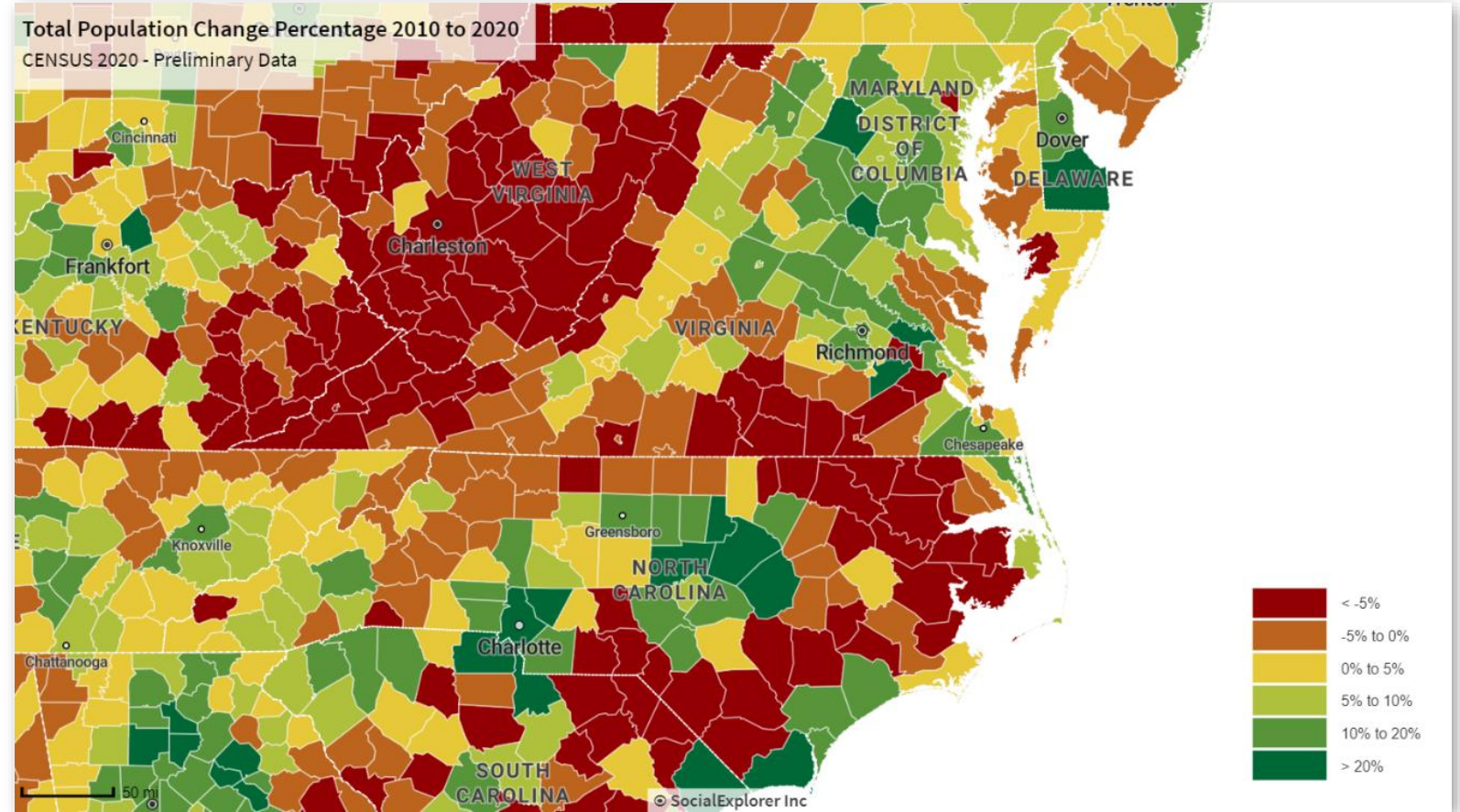
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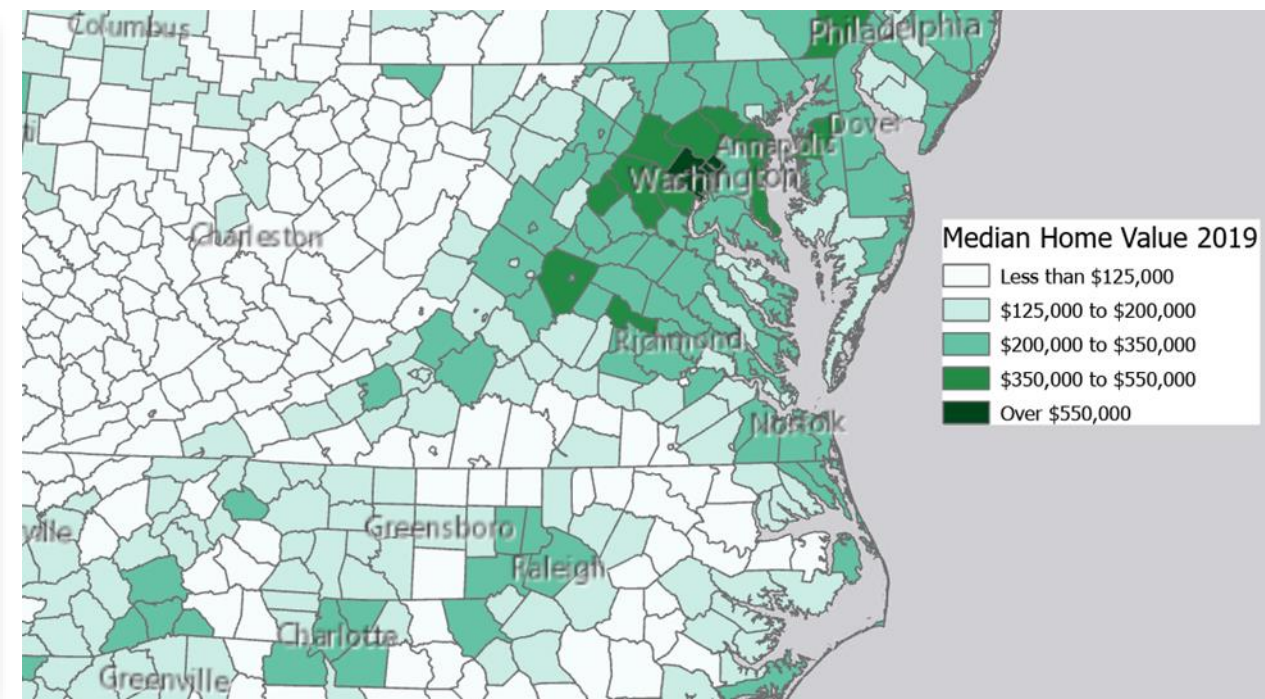
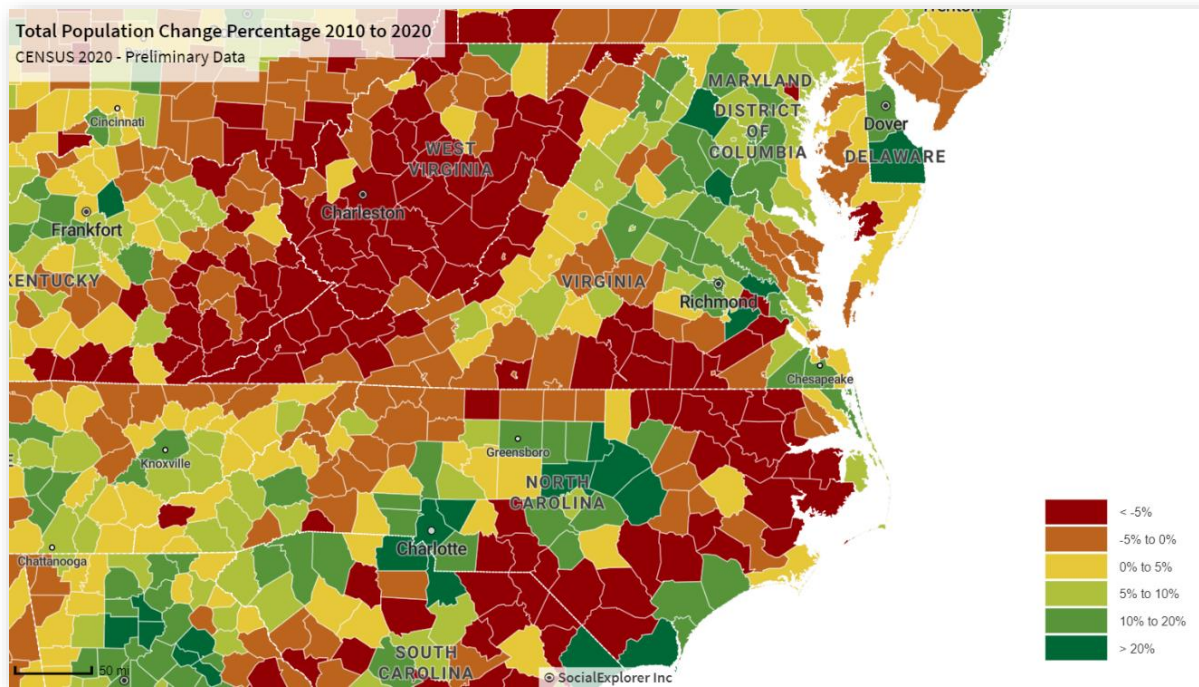
Weldon Cooper Center
for Public Service
Demographics Research Group

Population Change: 2010s

- Proximity to large urban areas drove most growth in the 2010s
- The majority of Virginia's counties lost population during the 2010s

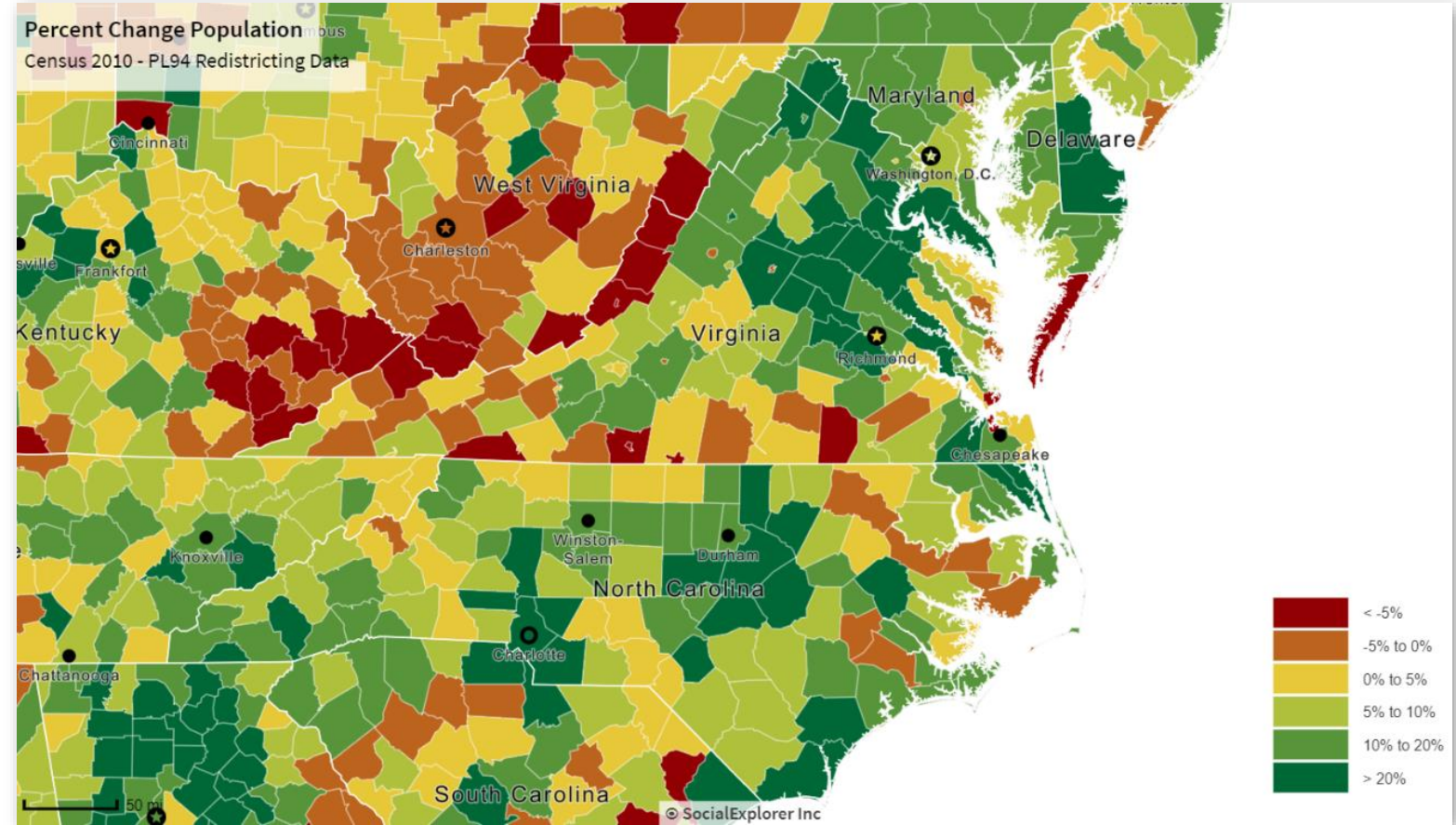


Population Change vs Housing Prices



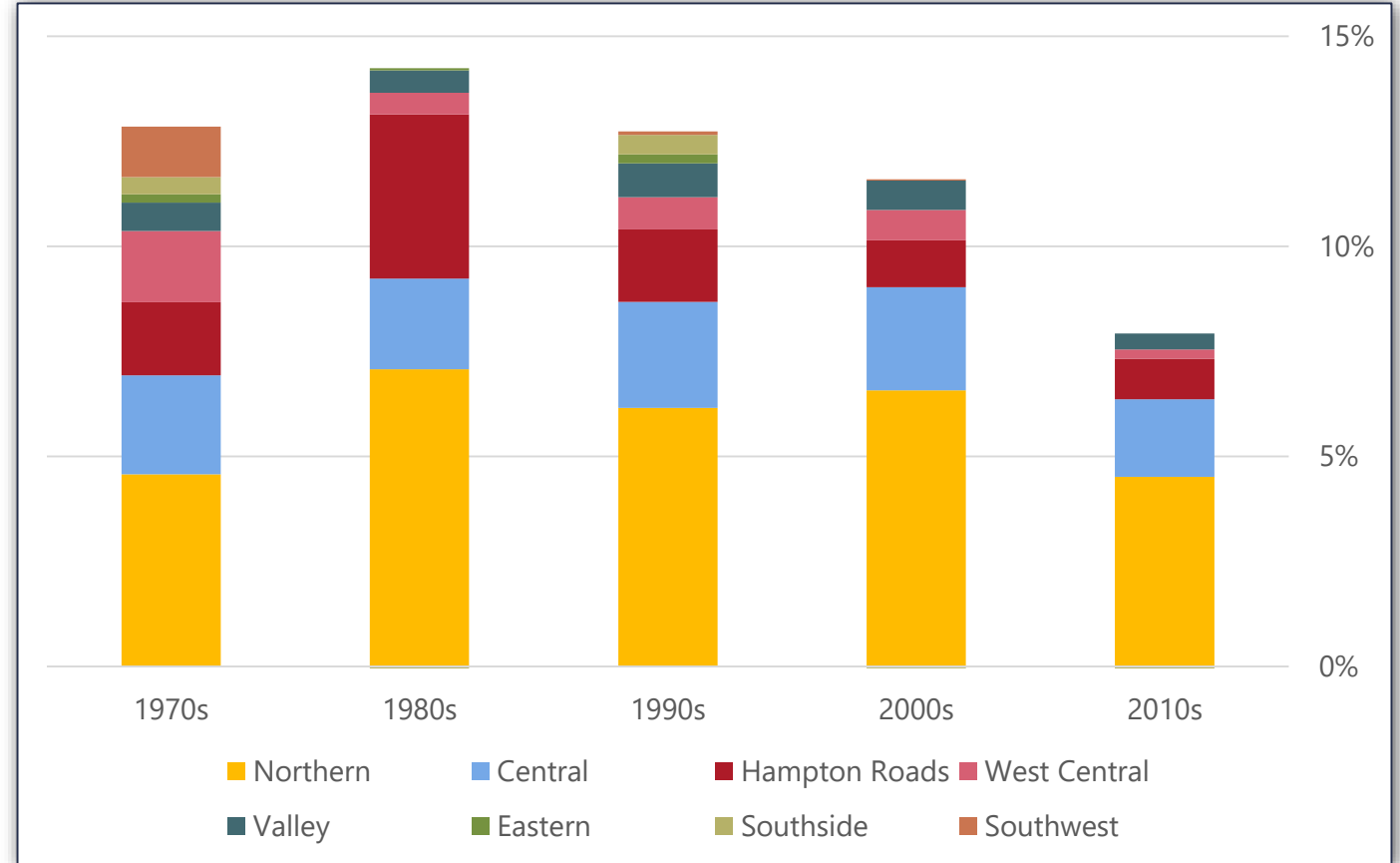
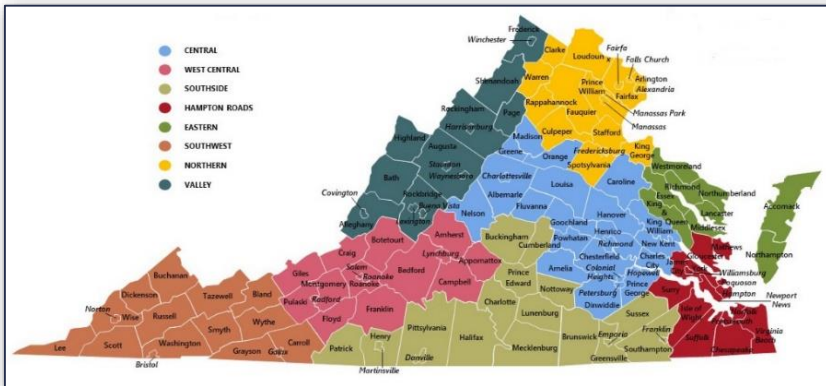
Population Change: 2000s

- Population change followed a similar geographic distribution as in the 2010s
- Growth was more widespread during the 2000s



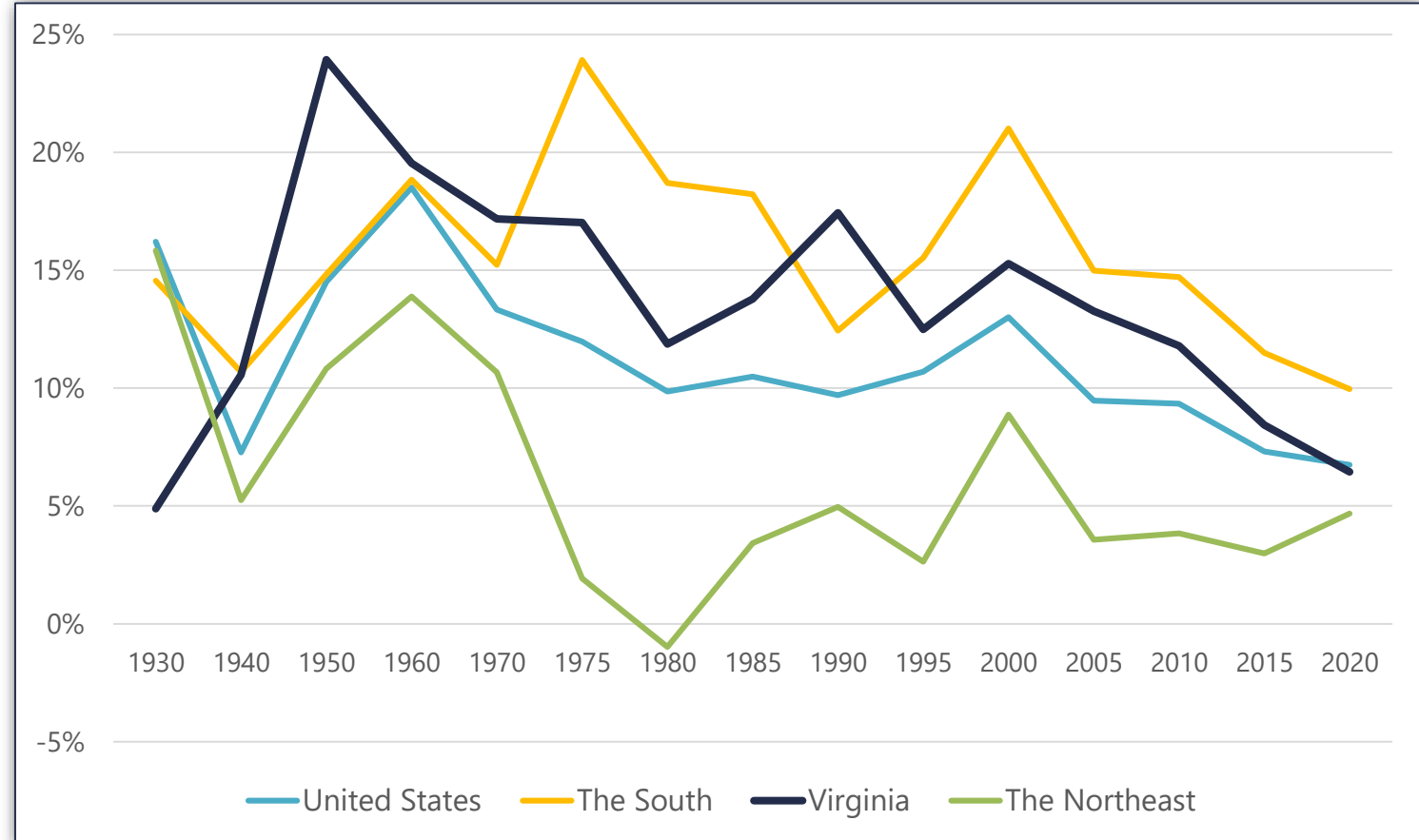
Virginia's Population Growth by Region and Decade

- Growth has become concentrated in the largest metro areas
- Over half of growth since 1990 was in Northern Virginia



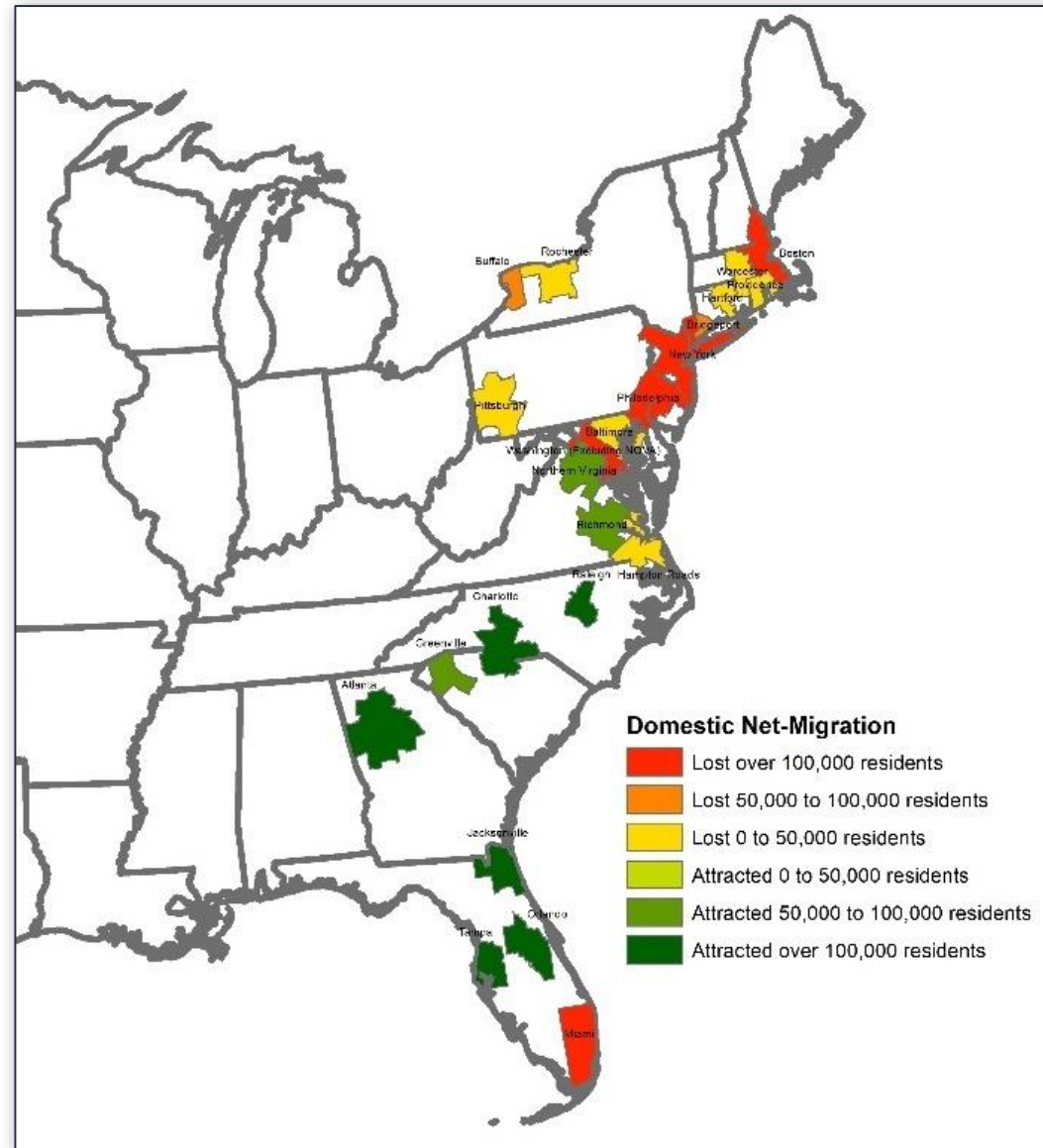
Population Growth

- Population growth is slowing down across the country
- Since 2015, Virginia's population has grown more slowly than the U.S. for the first time since WWII



2000s Migration

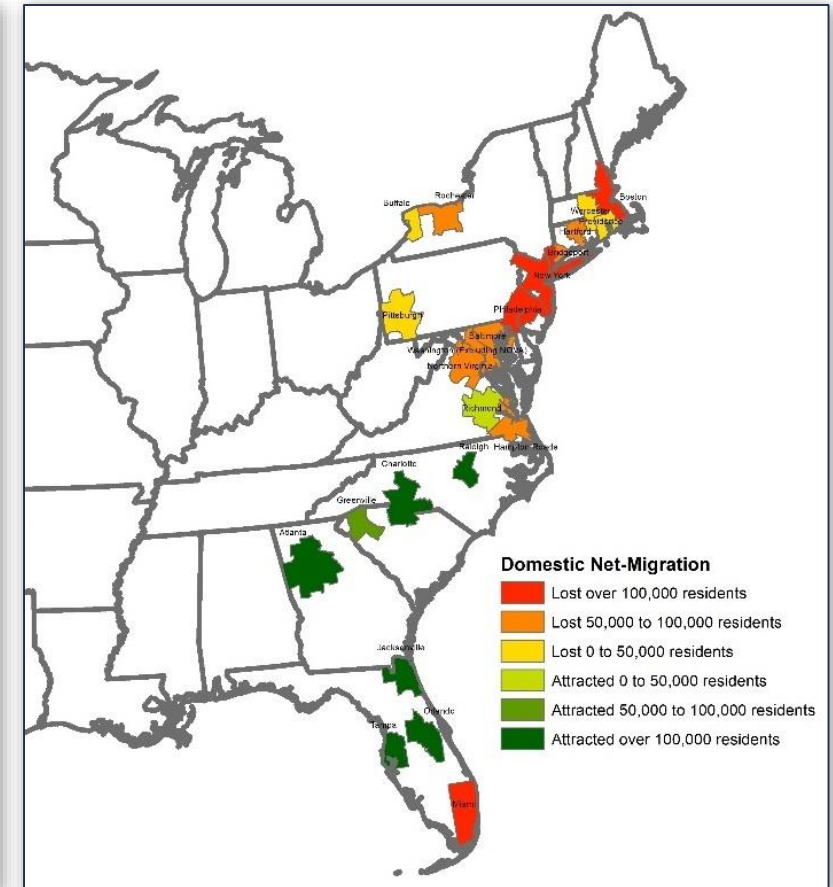
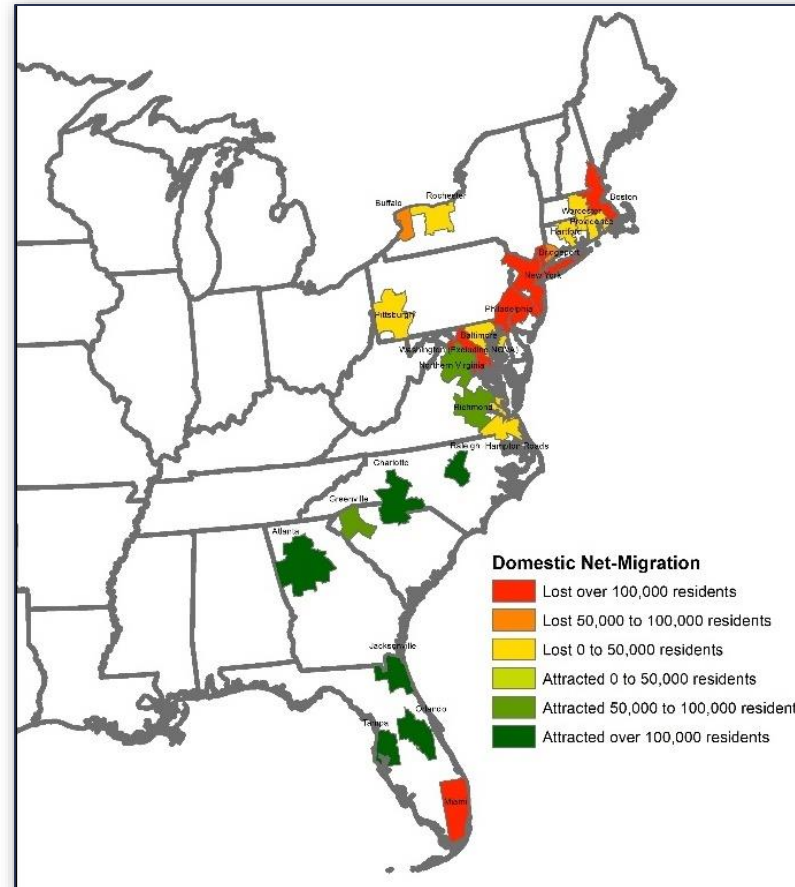
- Most large northern metro areas lose residents to southern metro areas
- Higher housing prices and cost of living help drive migration patterns



Domestic Migration: 2000s

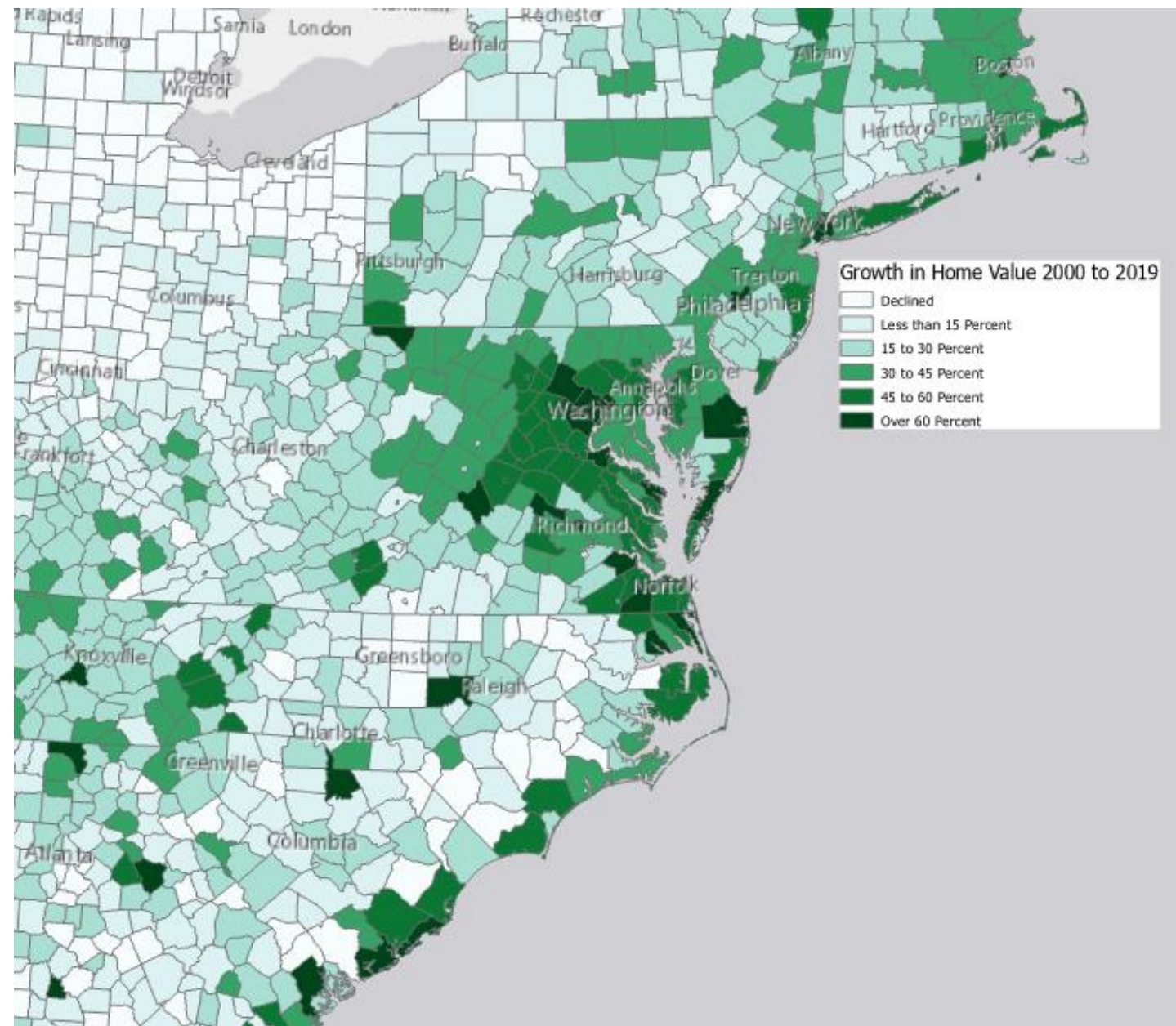
2010s

- More people moved out of Northern Virginia in the 2010s
- Many Virginians moved to southern metro areas



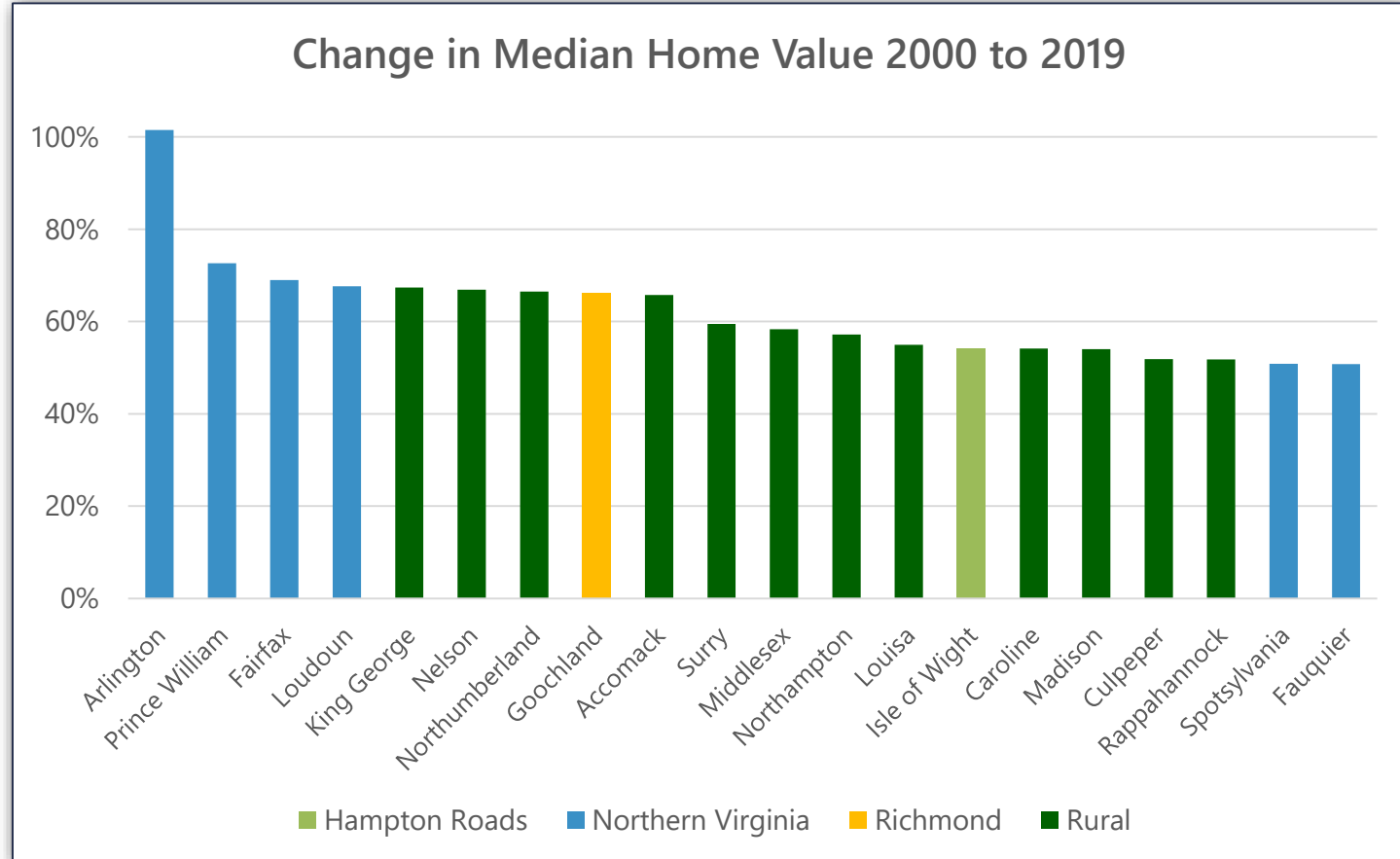
Change in Housing Prices 2000 to 2019

- Home prices rose more in Northern Virginia than any metro area on the East Coast
- Home prices increased rapidly throughout Virginia north of the James River



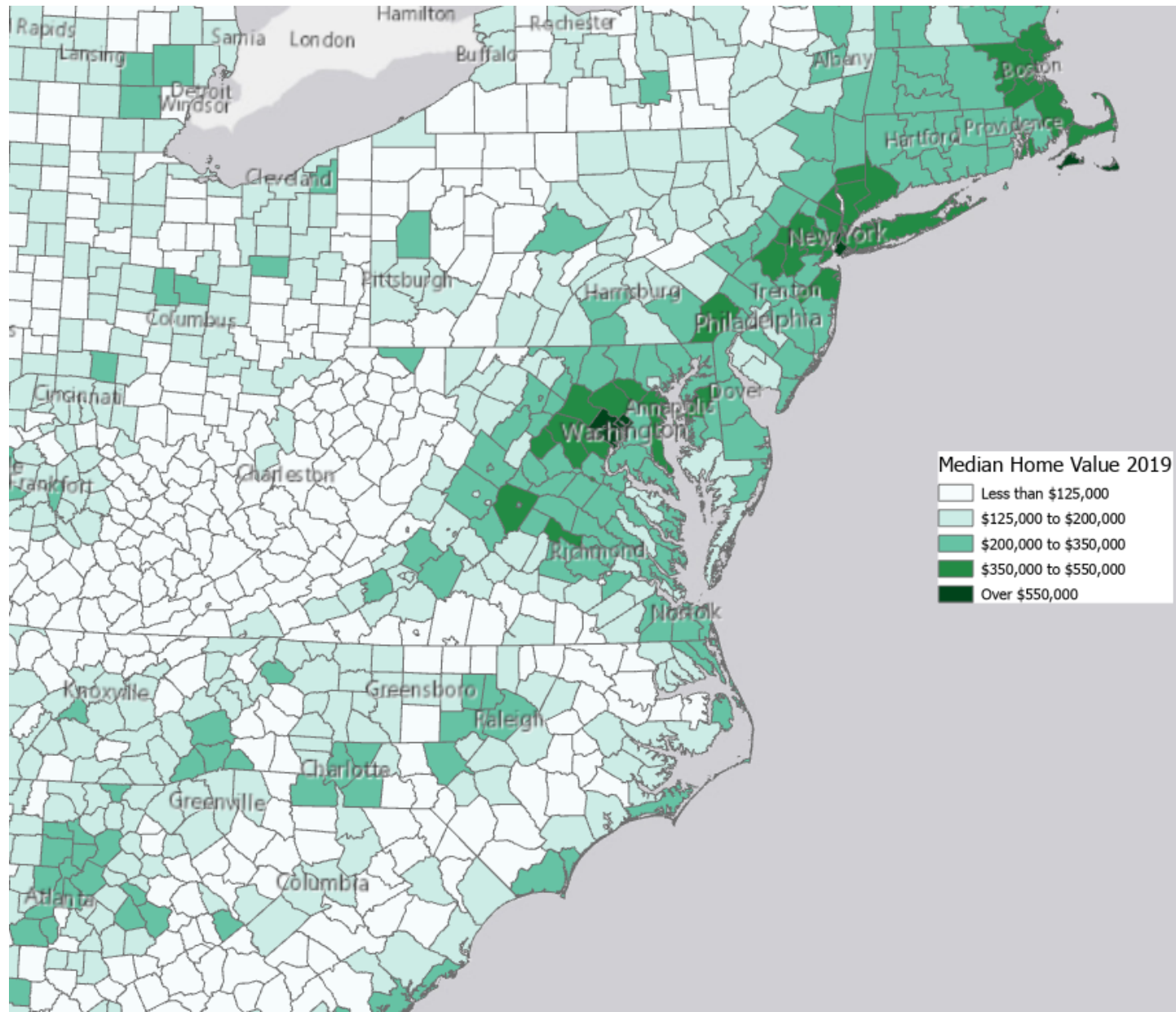
Change in Median Home Value

- Northern Virginia had the 4 counties with the largest increases in home value
- 12 of the 20 counties with the largest increases in home value were in rural areas



Housing Prices 2019

- In 2019, Arlington and Fairfax had the highest home prices among east coast counties apart from Martha's Vineyard and Nantucket
- Home prices in much of Virginia are substantially higher than its southern and western neighbors





Median Home Prices in 2019

Wake County (Raleigh), NC has been one of the top destinations for Northern Virginians leaving Virginia

\$705,400 — ARLINGTON COUNTY

\$572,900 — ALEXANDRIA CITY

\$563,100 — FAIRFAX COUNTY

\$382,400 — PRINCE WILLIAM COUNTY

\$346,100 — STAFFORD COUNTY

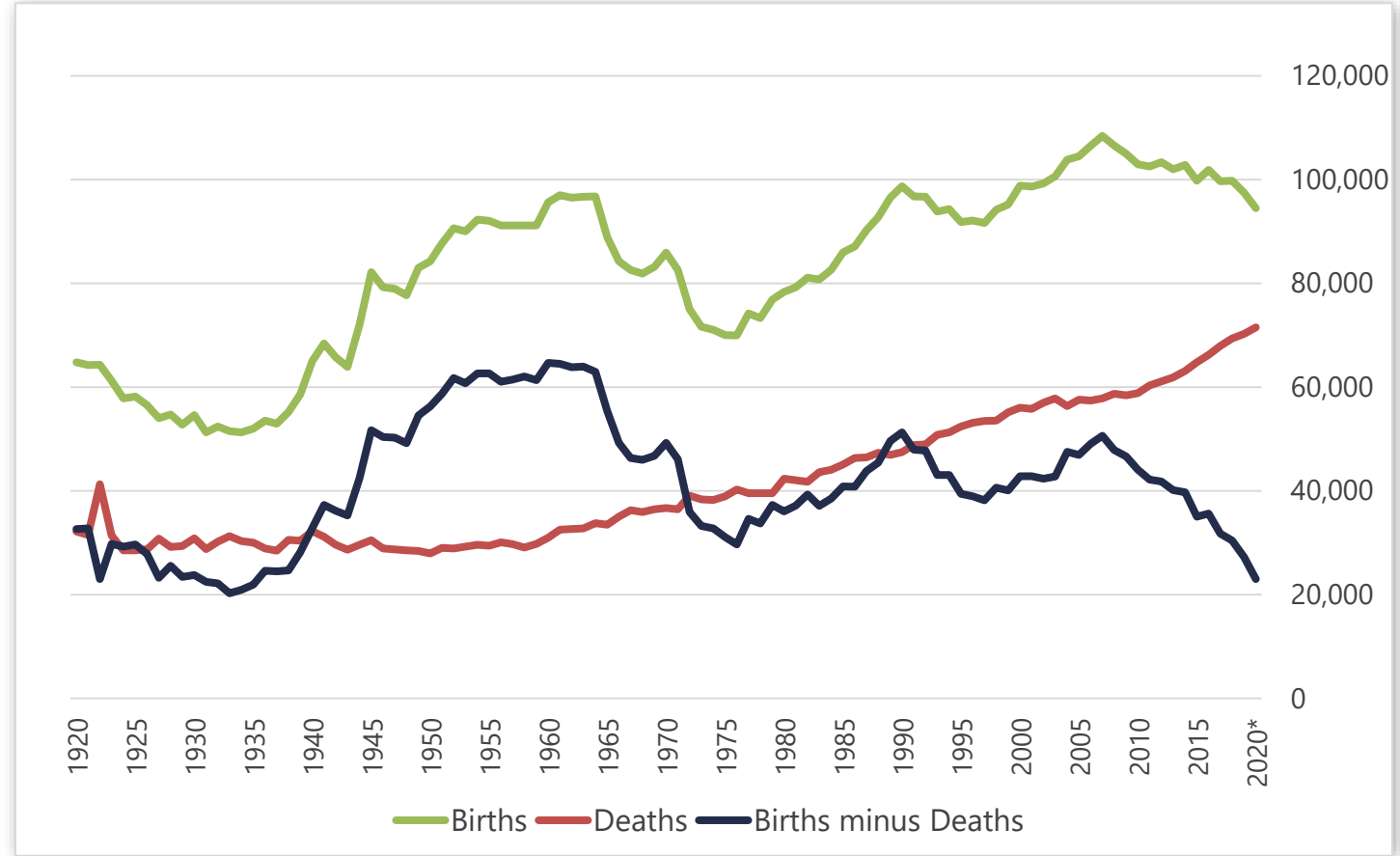
\$367,200 — FREDERICKSBURG CITY

\$284,000 — SPOTSYLVANIA COUNTY

\$281,700 — WAKE COUNTY, NC

Virginia total annual births and deaths

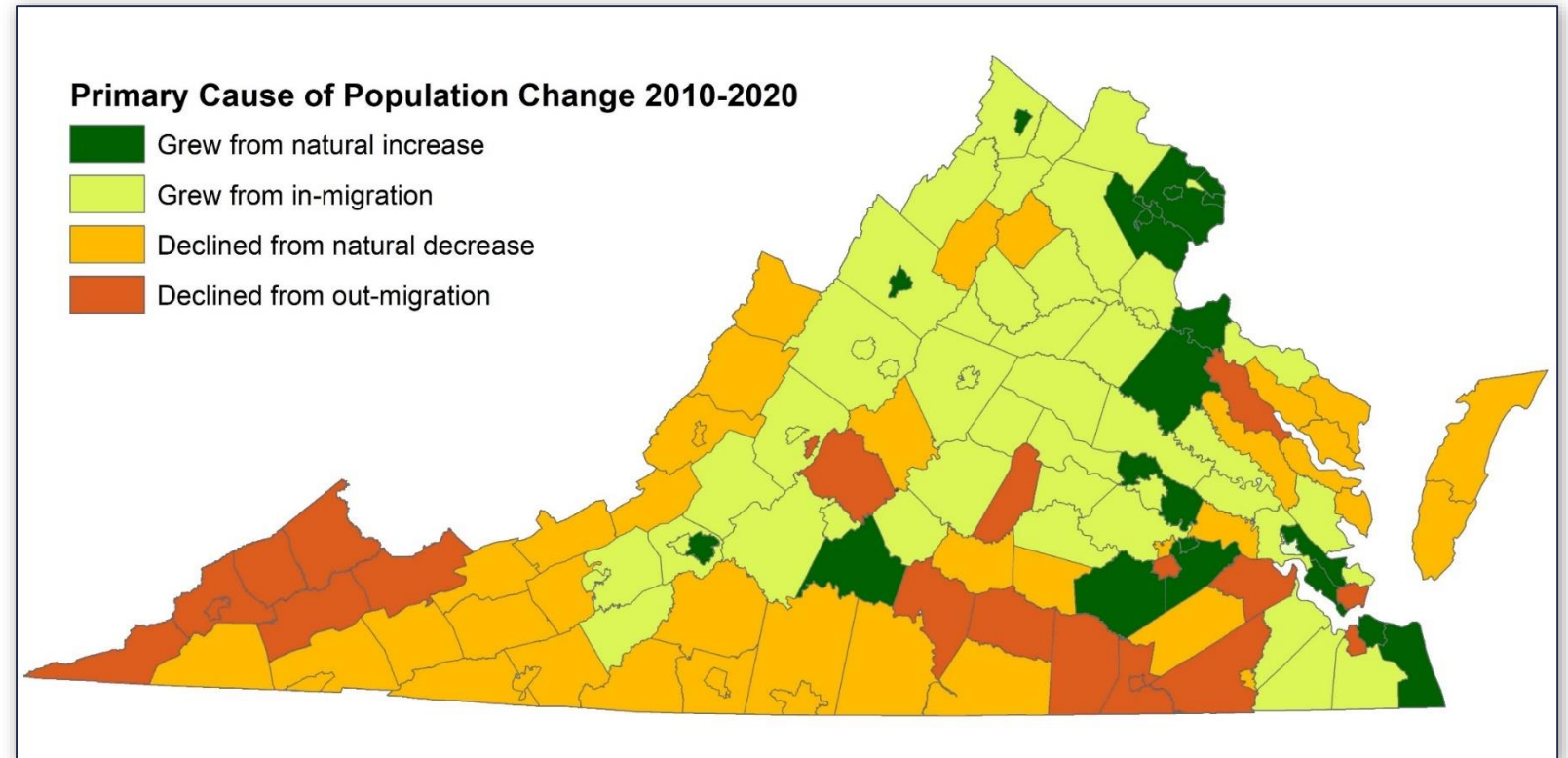
- Virginia's aging population is causing deaths to increase
- Birth rates in Virginia have fallen well below replacement level
- Both factors are slowing population growth



*2020 data excludes Covid deaths

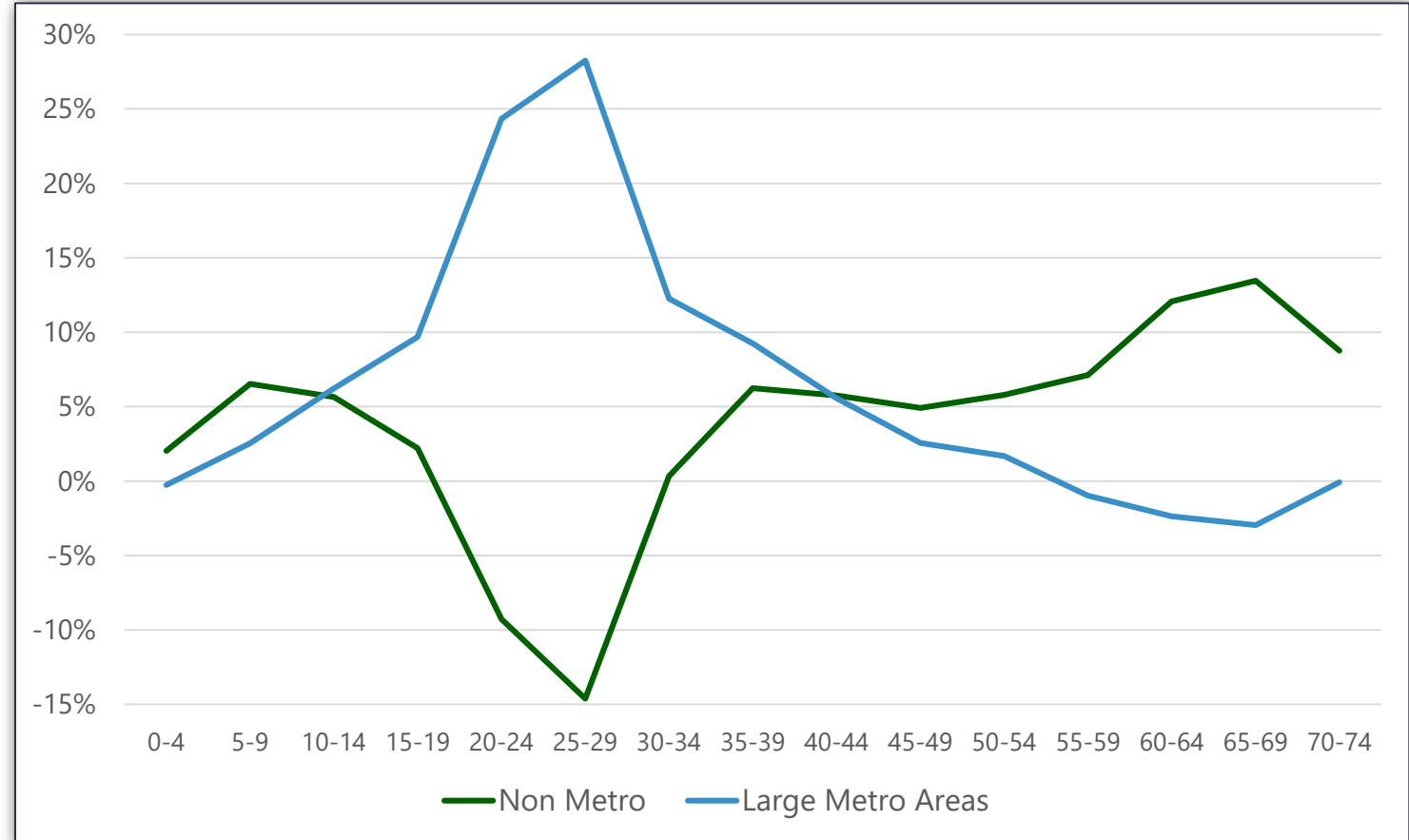
Population Change: 2010s

- Most counties' population growth came from people moving in
- Few counties declined from having more people move out than in



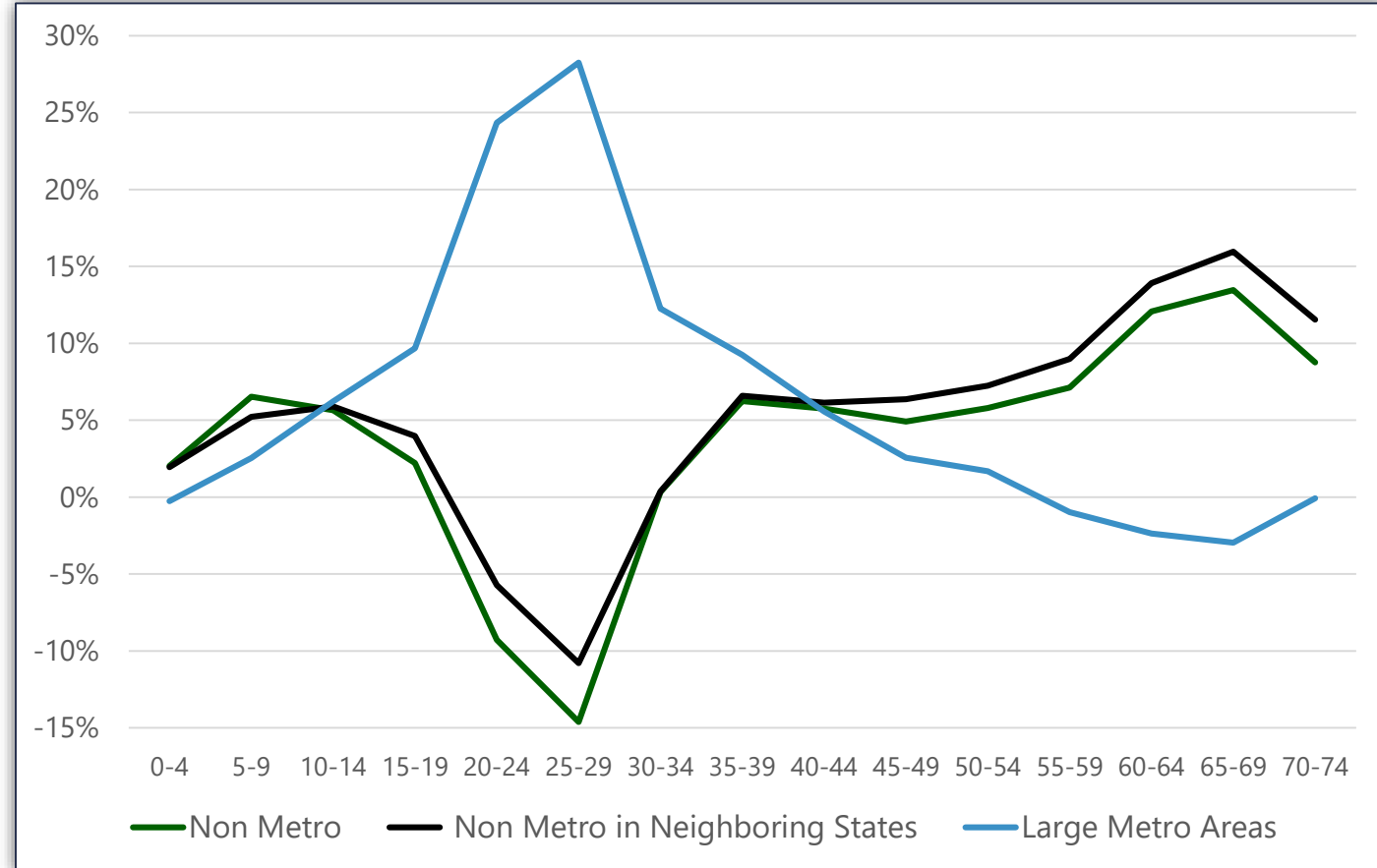
Migration by age in Virginia

- Virginia rural (non-metro) communities have lost a large share of their young adults
- Virginia's large urban areas have conversely attracted many young adults in the past



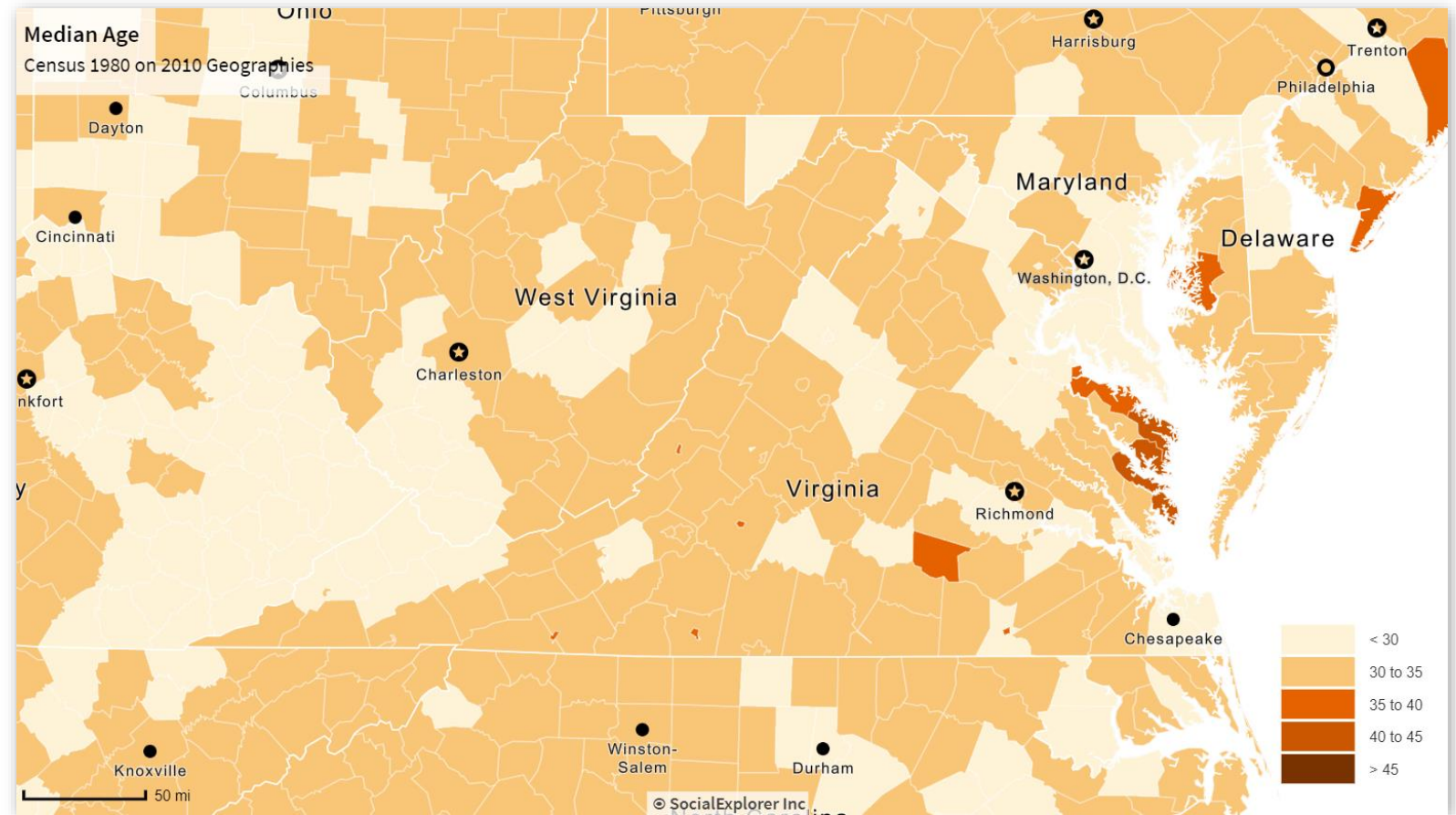
Migration by age in Virginia

Virginia's rural communities have lost more young adults than rural communities in neighboring states



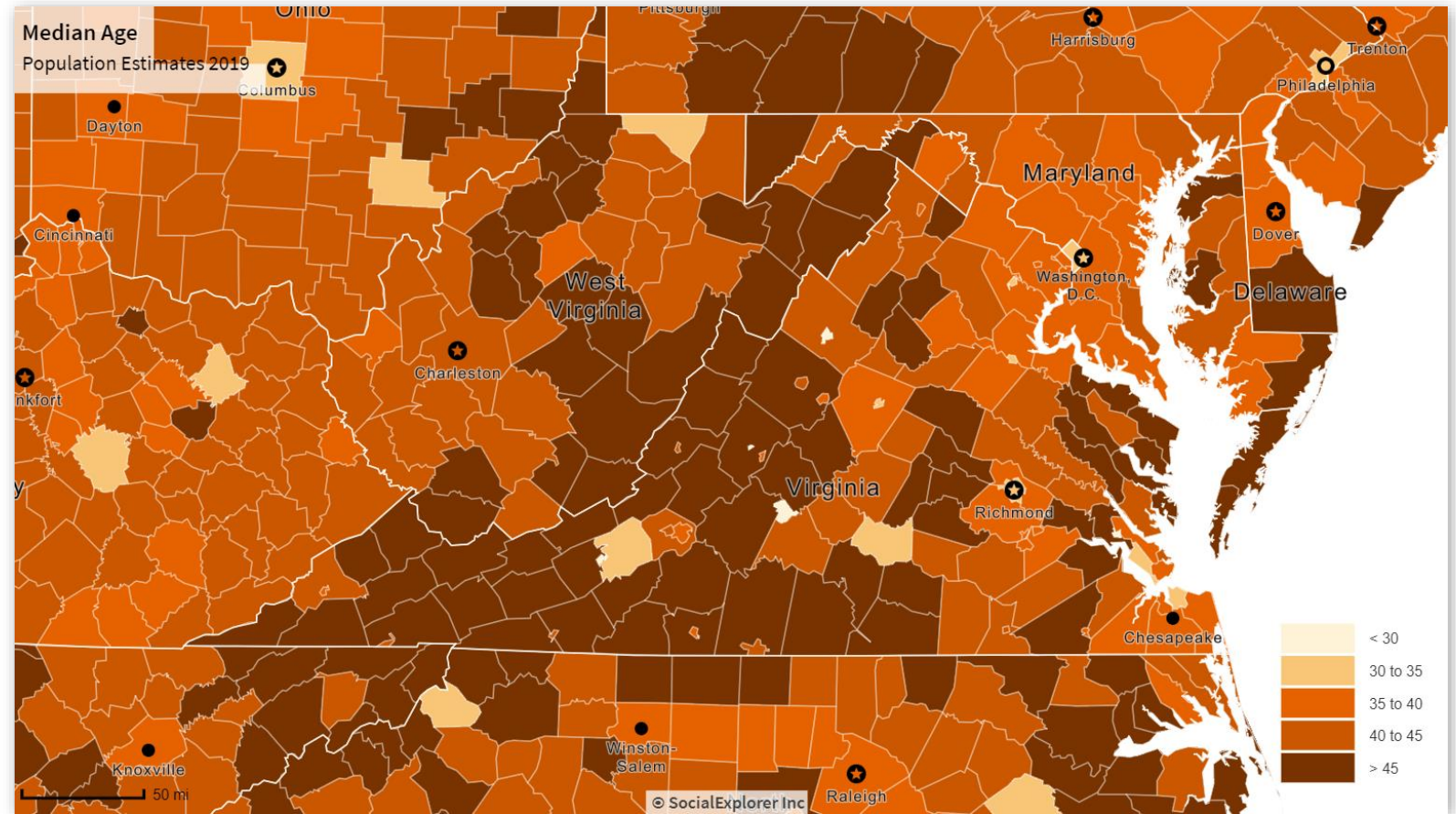
Median Age: 1980

- In the past, there was little difference between the ages of rural and urban Virginians



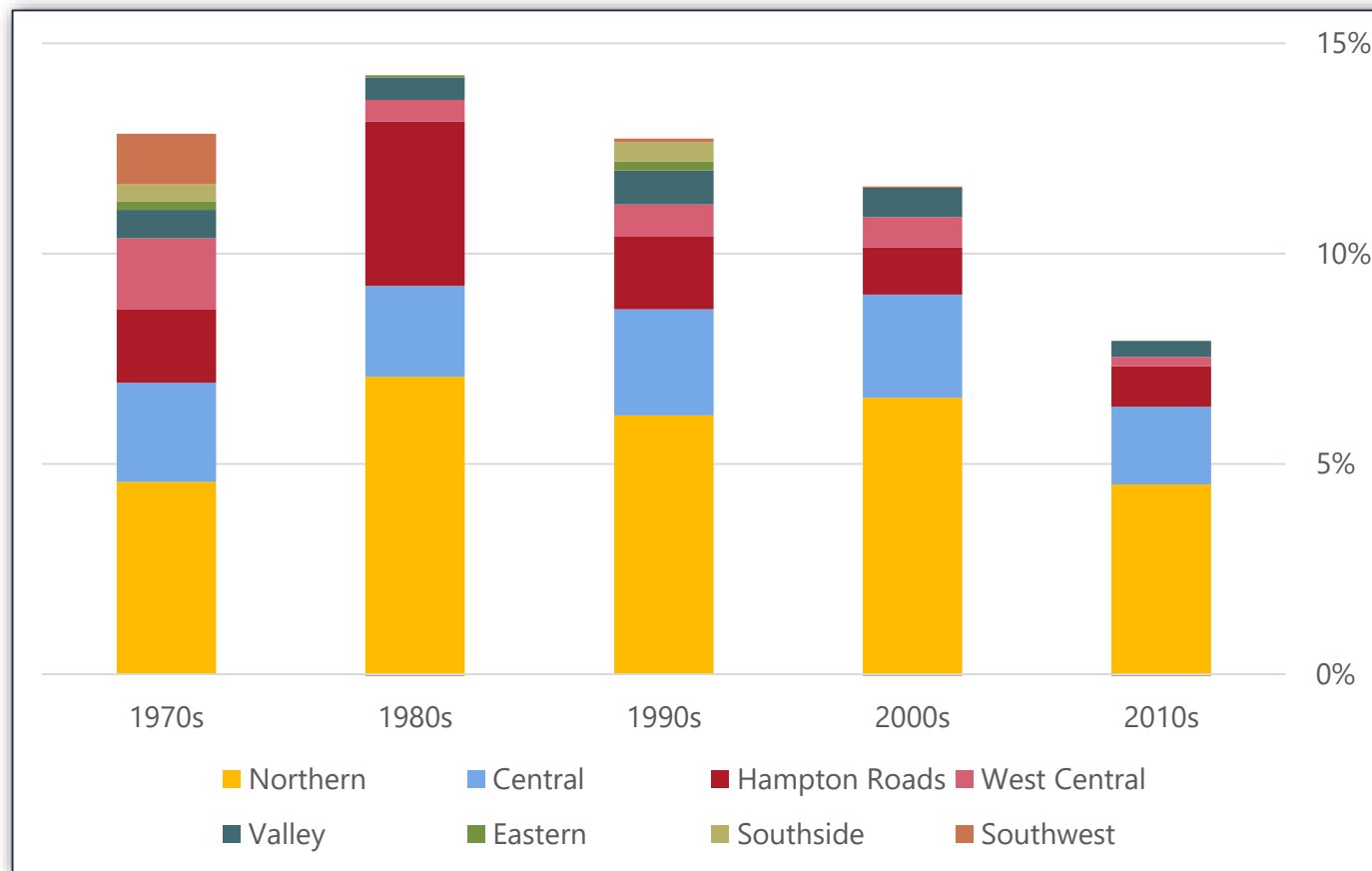
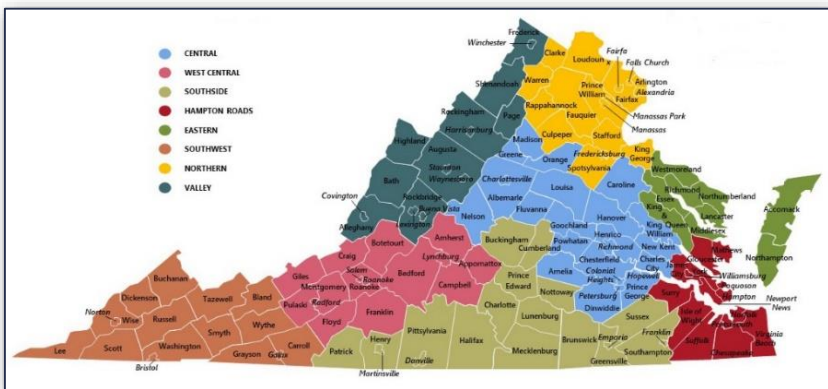
Median Age: 2019

- A significant gap exists today between the age of rural Virginians and Virginians living in its large metro areas



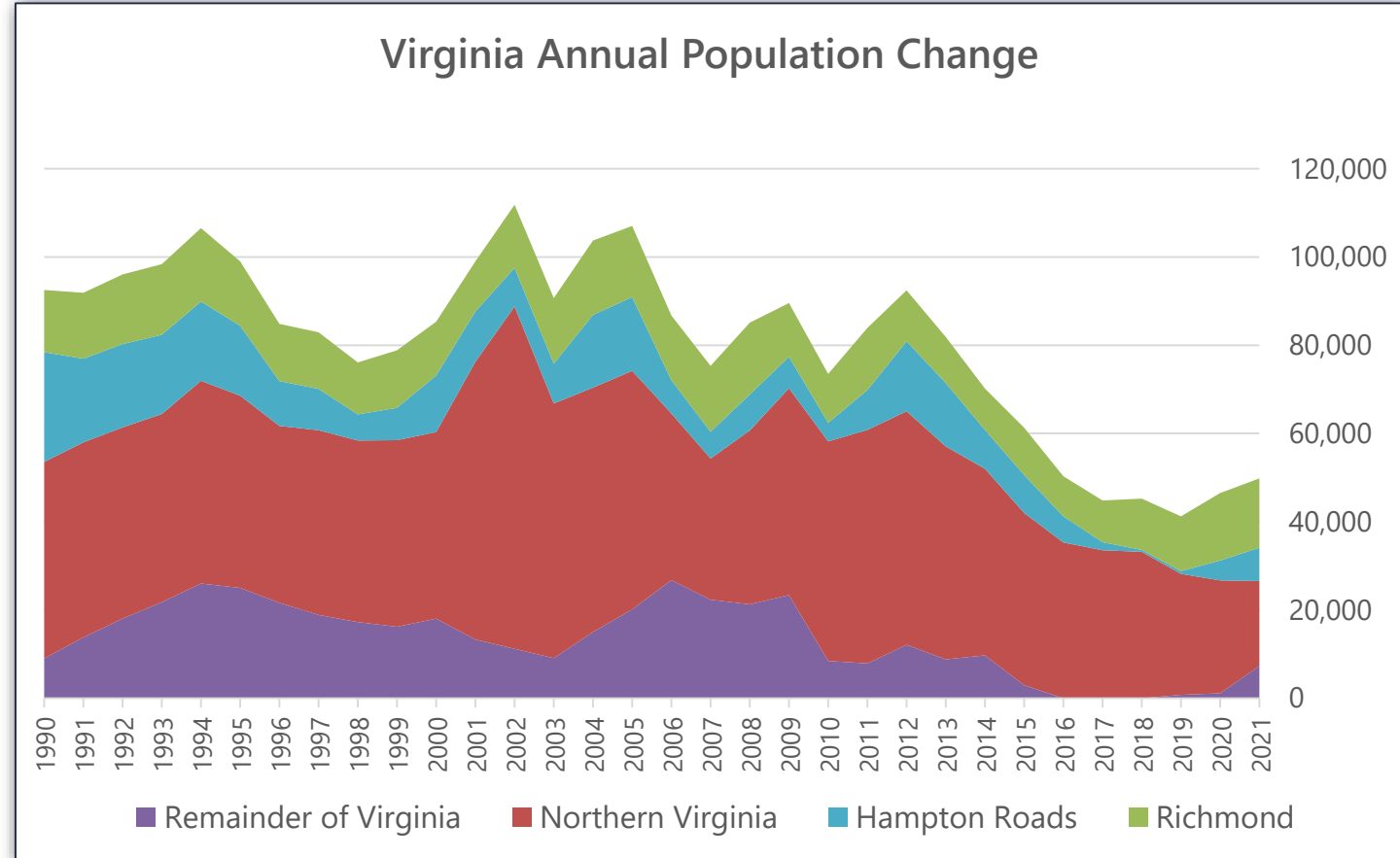
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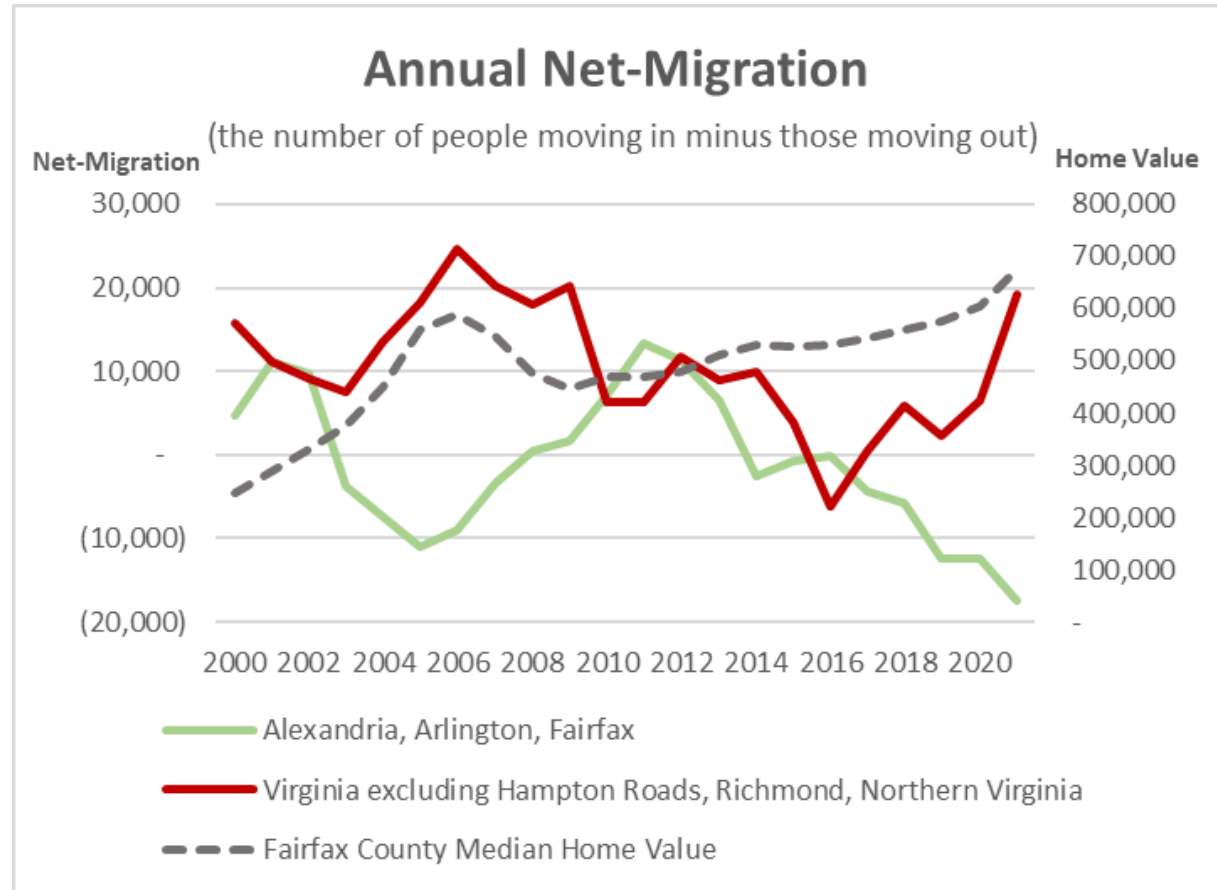
Annual Population Change in Virginia

- Population growth in Virginia oscillates between its urban and rural areas based on the national economy



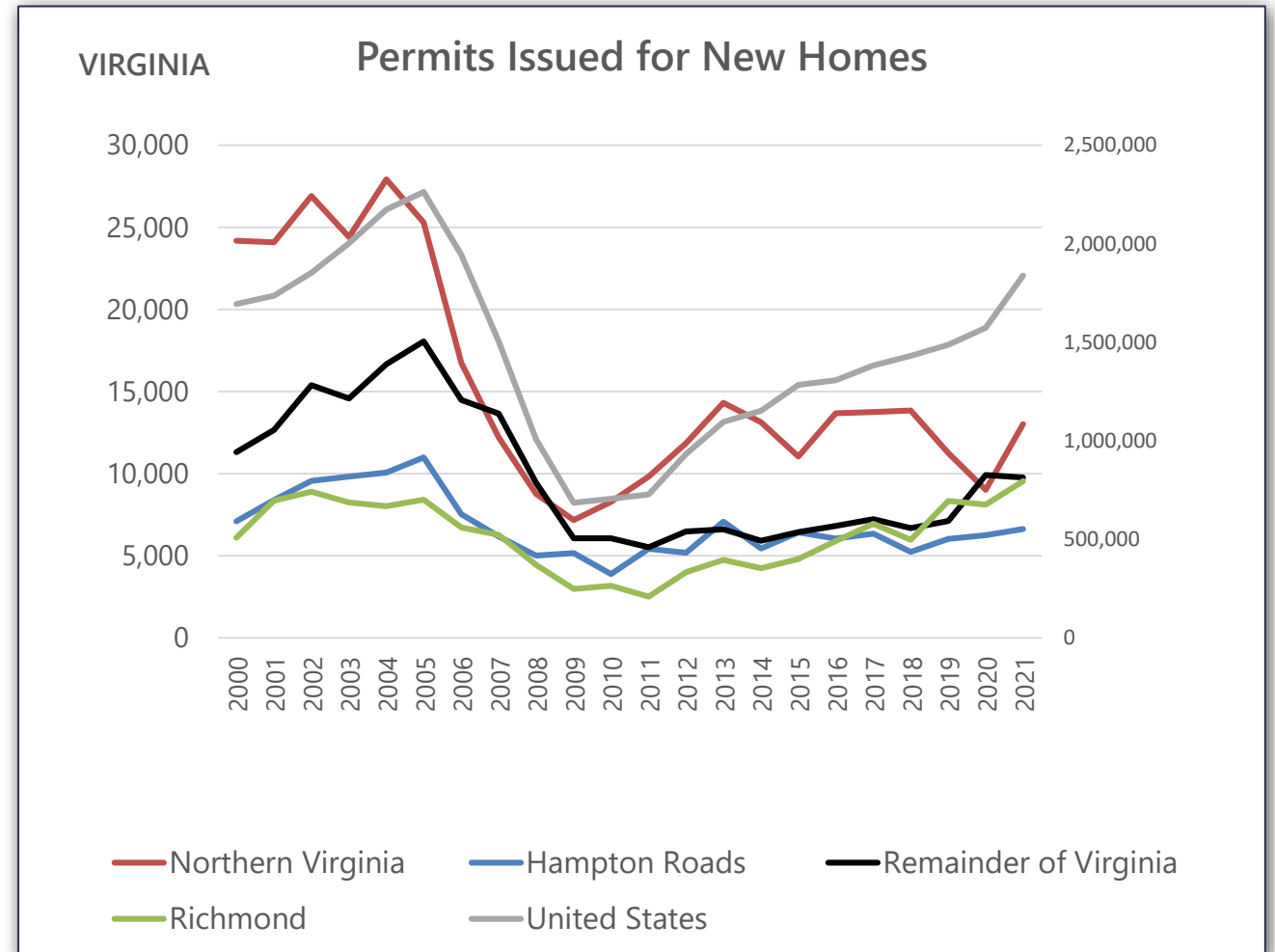
Annual Net-Migration

- Housing costs help drive migration in Virginia
- Current migration patterns are similar to those in the mid-2000s



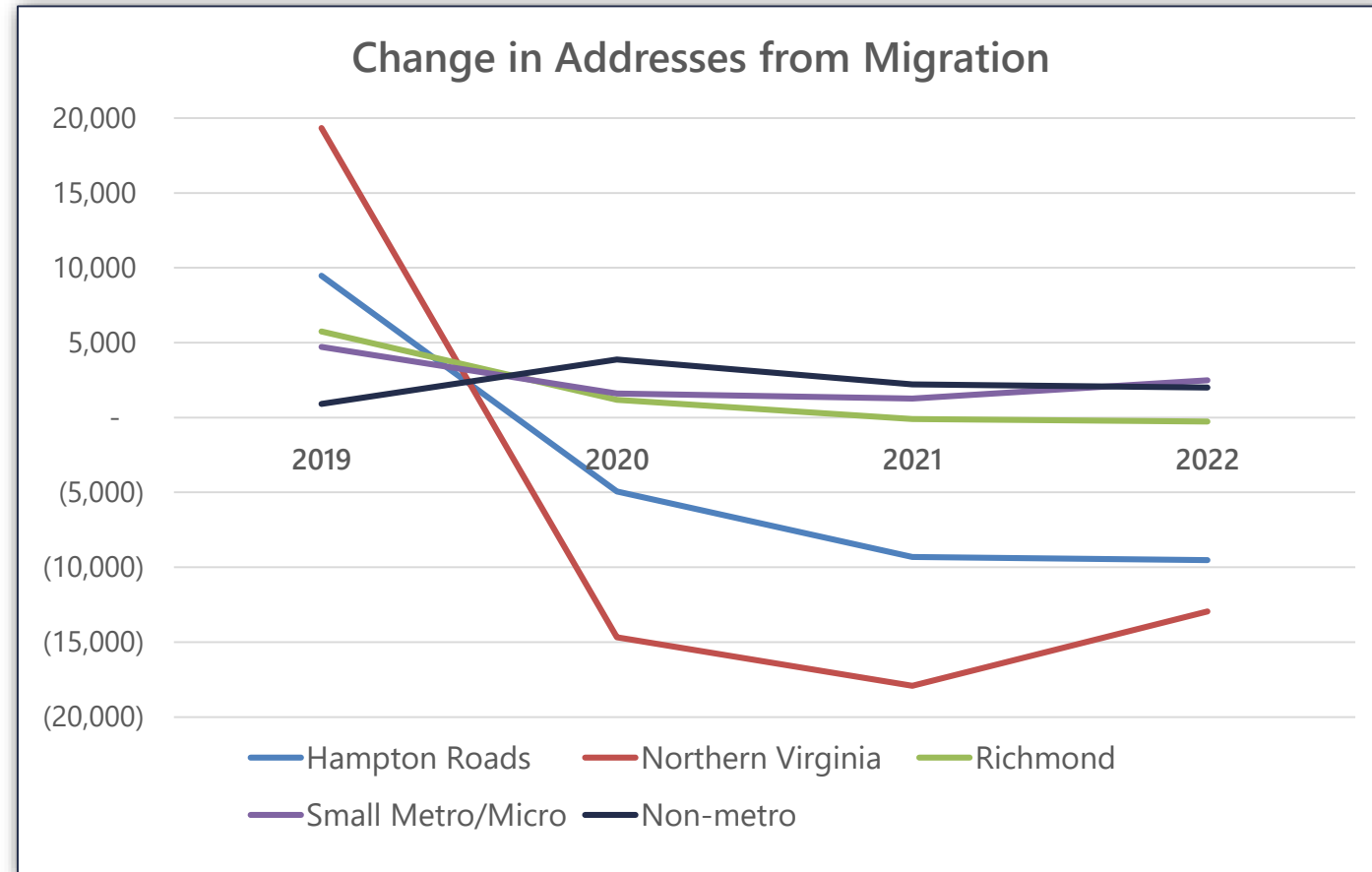
Home construction by region

- New Home construction in Virginia has lagged behind the rest of the country since 2010
- In recent years, new home construction has risen the most in the Richmond Metro Area and outside Virginia's three large metro areas



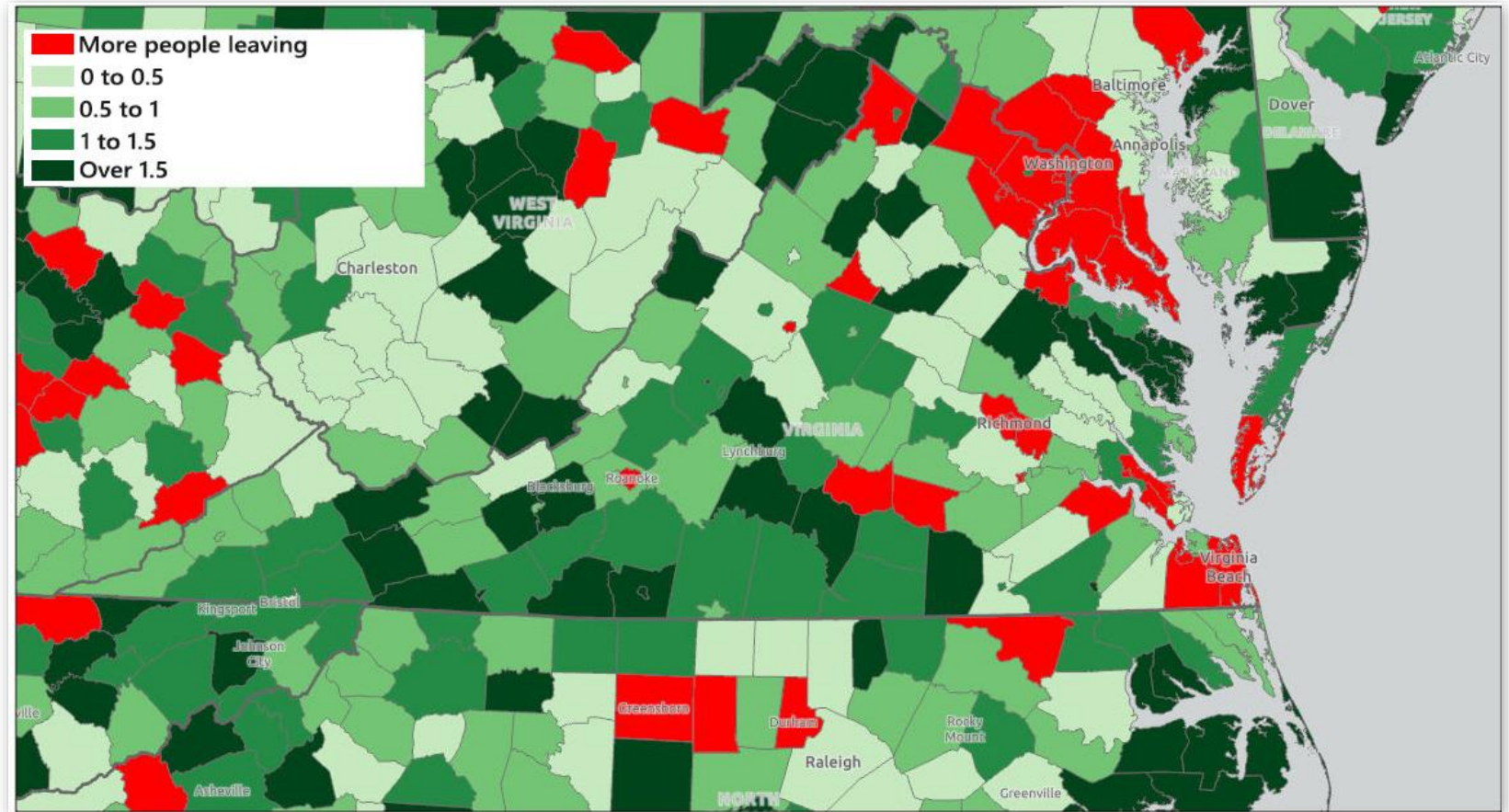
Change in Migration, 2019 to 2022

- Migration out of large metro areas to small metros and rural counties continued in the first half of 2022
- Migration into rural areas is the highest since the 2000s housing boom



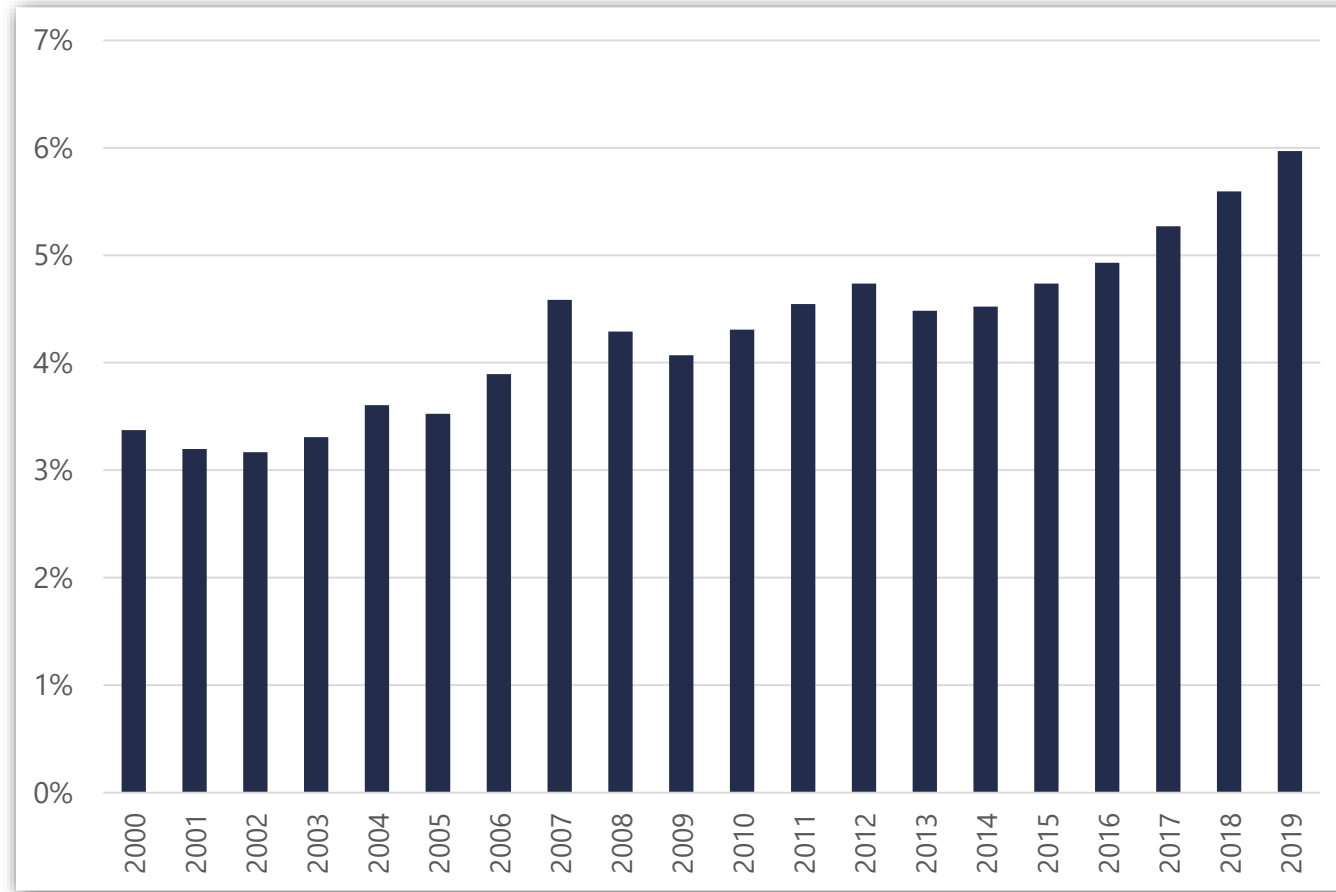
Increase in Migration 2019 to 2021 (per 1,000 residents)

- Since 2019, migration out of urban areas has accelerated
- Most rural counties are attracting more residents
- Southside & Southwest are attracting new residents



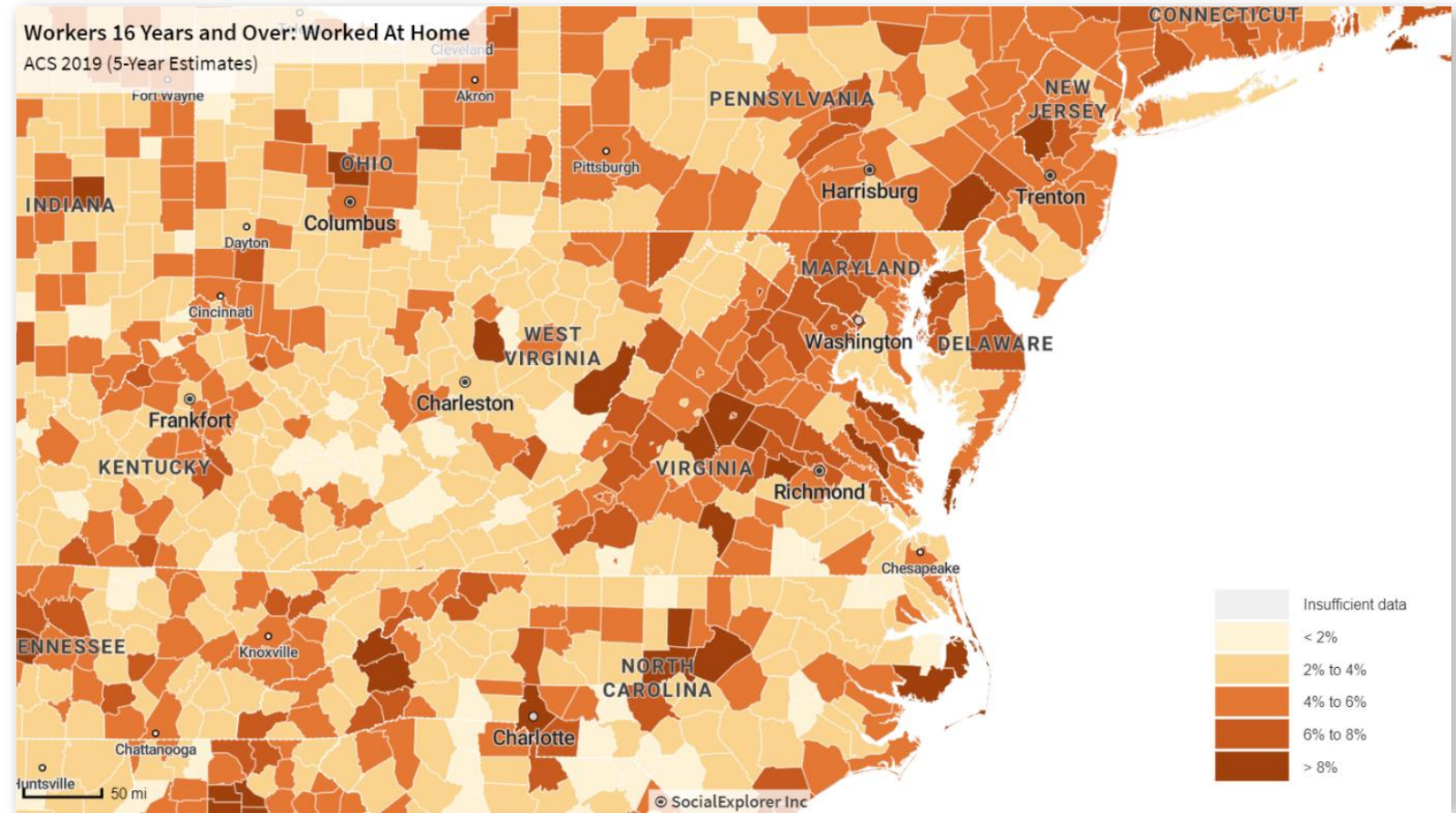
Percent Working from Home in Virginia

- Telecommuting grew rapidly in Virginia before the pandemic
- In 2019 nearly as many people were working from home as in manufacturing

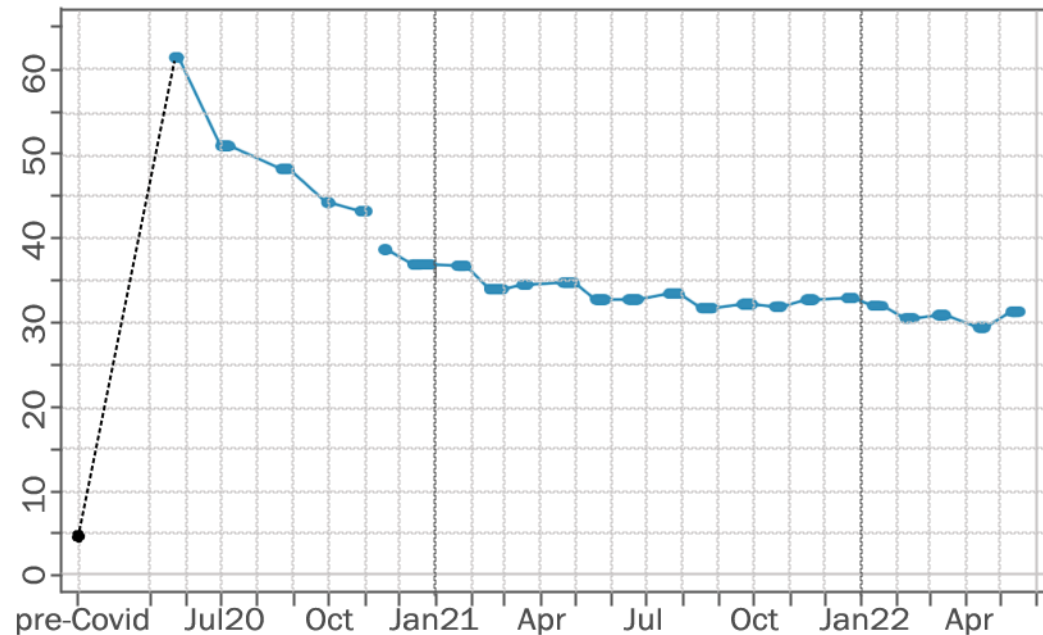


Percent Working from Home: 2019

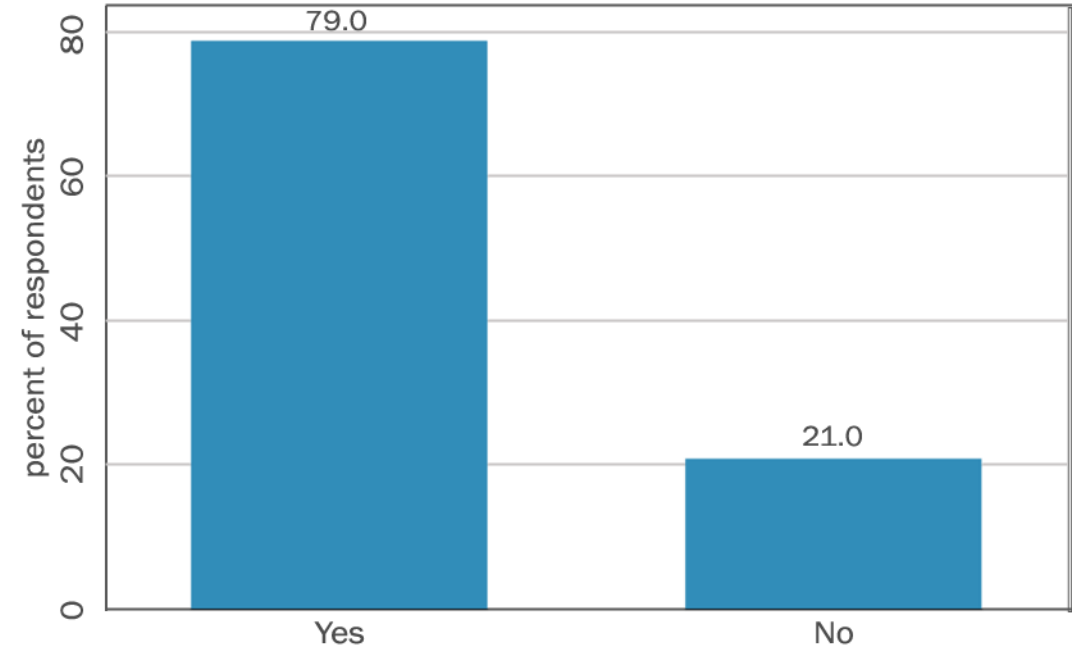
- Before the pandemic rural, recreation counties in Virginia had the highest telecommuting rates



Most telecommuters will continue working remotely



Percentage of Paid Full Days Worked from Home
May 2020 – May 2022



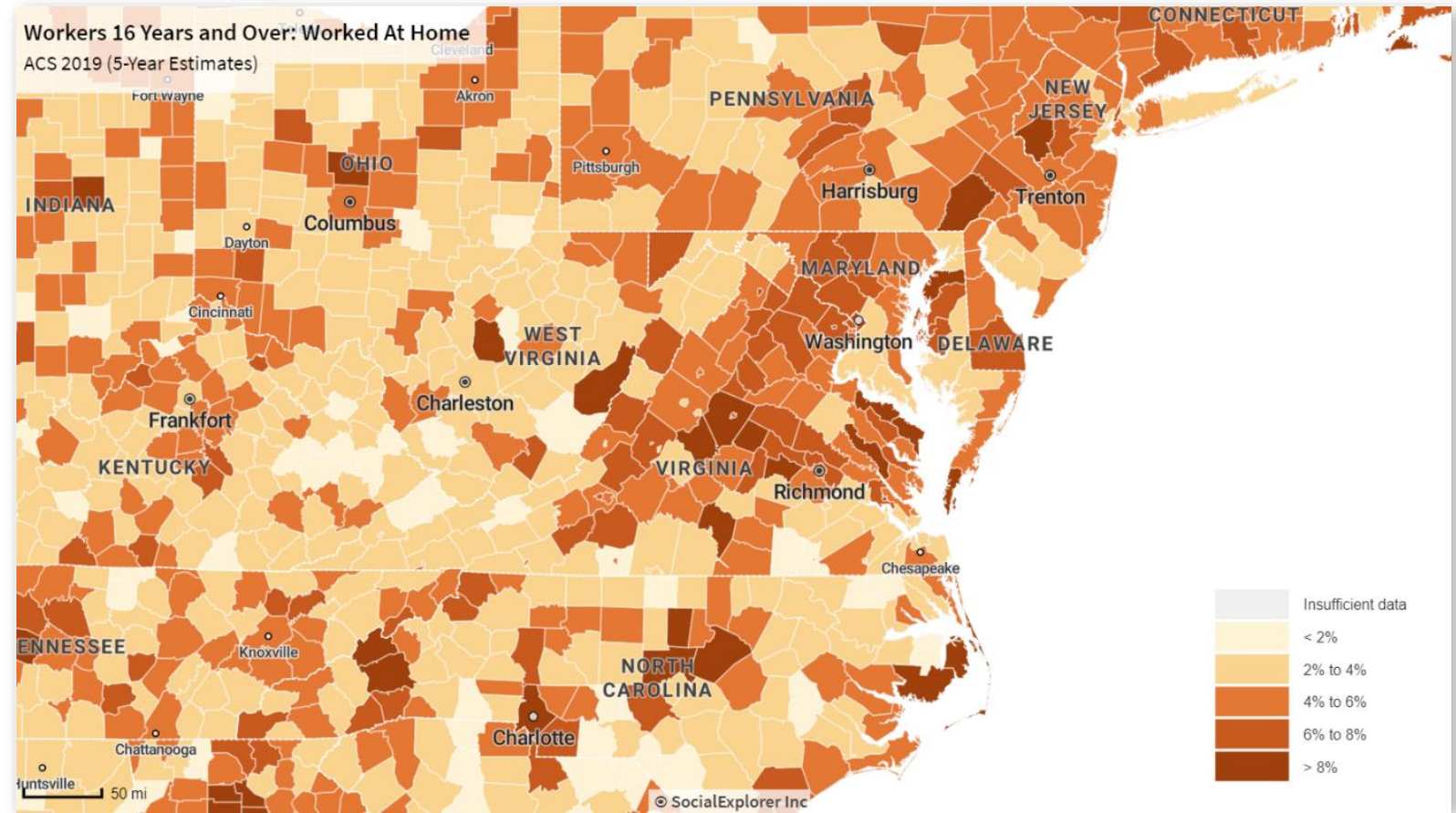
Are you following your employer's planned post-COVID working arrangements?

Sample: Respondents working from home 1 or more days per week

Nick Bloom, Stanford University Work from Home Survey

Percent Working from Home: 2019

- After the pandemic a larger number of remote workers will likely be concentrated in rural, recreation counties within several hours of job centers



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